



# IMPROVEMENT CORPORATION ANNUAL MEETING MINUTES

Monday, April 18, 2022

(Immediately Following the MSWD Board regular meeting at 3:00 PM)

## CALL TO ORDER

President Martin called the meeting to order at 4:05 PM

## PUBLIC INPUT

No public input

## APPROVAL OF THE MINUTES - APRIL 18, 2022

**Motion made by Vice President Wright, Seconded by President Martin.**

**Voting Yea:** President Martin, Director Sewell, Vice President Wright, Director Duncan

**Absent:** Director Grasha

## LONG-TERM DEBT

Recommendation: Receive and file the following report:

The Improvement Corporation was first used in 1986 to issue \$3,500,000 of Certificates of Participation (COP's). In July of 1994, the remaining balance (\$3,070,000) was refunded, and new certificates were issued. The Corporation was used again in July 2001 to issue \$348,000 in COP's relative to the Improvement District "E" project.

Long-Term Debt	
Date of Issue	7/3/2001
Interest Rate	4.5%
Loan Proceeds	\$348,000
Less Principal Payments	\$110,000
<b>Remaining Balance</b>	<b>\$238,000</b> through 3/31/22
Final Payment Due	2/1/2041

Mr. Wallum provided some details on this item. After a brief discussion the Board received and filed this report.

## ADJOURN

With no further business President Martin adjourned the meeting at 4:11 P.M.

Respectfully,

Arden Wallum  
Secretary of the Board of Directors